

INSURANCE REGULATORY TRUST FUND

State Investment Board Balance Sheet As of 2/28/2005

	As of <u>2-28-05</u>	As of <u>6-30-04</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 223,456	\$ 685,754
INTERNATIONAL EQUITIES	89,224	268,410
DOMESTIC FIXED INCOME	256,205	793,257
INVESTED CASH (NOTE 1)	<u>308,681</u>	<u>935,929</u>
 TOTAL INVESTMENTS	 877,566	 2,683,350
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	7,900	8,103
OTHER ASSETS		
DUE FROM OTHER AGENCIES (NOTE 2)	<u>534</u>	<u>41</u>
 TOTAL ASSETS	 <u>\$ 886,000</u>	 <u>\$ 2,691,494</u>
LIABILITIES:		
ACCOUNTS PAYABLE	1,376	1,375
DUE TO OTHER AGENCIES (NOTE 3)	<u>0</u>	<u>0</u>
 TOTAL LIABILITIES	 1,376	 1,375
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	2,690,119	2,763,062
CASH IN DURING YEAR (NOTE 4)	0	1,700,000
CASH OUT DURING YEAR (NOTE 5)	1,865,000	1,900,000
NET INCREASE (DECREASE)	<u>59,505</u>	<u>127,057</u>
 NET ASSETS AVAILABLE END OF PERIOD	 <u>884,624</u>	 <u>2,690,119</u>
 TOTAL LIABILITIES & NET ASSETS AVAILABLE	 <u>\$ 886,000</u>	 <u>\$ 2,691,494</u>

INSURANCE REGULATORY TRUST FUND

State Investment Board Profit and Loss Statement For the Month Ended 2/28/2005

	Month Ended <u>2-28-05</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 2,093	\$ 31,464
SECURITIES LENDING INCOME	288	2,659
	<u>2,381</u>	<u>34,123</u>
 GAIN ON SALE OF INVESTMENTS	 4,787	 82,515
LOSS ON SALE OF INVESTMENTS	<u>3,805</u>	<u>62,678</u>
 NET GAINS (LOSSES) INVESTMENTS	 982	 19,837
 INVESTMENT EXPENSES	 139	 2,317
SECURITIES LENDING EXPENSES	256	2,320
SIB ADMIN EXPENSES	<u>7</u>	<u>507</u>
 NET INVESTMENT INCOME	 2,961	 48,816
 NET APPREC (DEPREC) MARKET VALUE	 3,817	 10,596
MISCELLANEOUS INCOME/(EXPENSE)	<u>0</u>	<u>93</u>
 TOTAL INVESTMENT INCOME	 <u>6,778</u>	 <u>59,505</u>
 NET INCREASE (DECREASE)	 <u>\$ 6,778</u>	 <u>\$ 59,505</u>

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State Investment Board SUPPLEMENTARY INFORMATION As of 2/28/2005

	As of <u>2/28/05</u>
ASSETS:	
INVESTMENTS (AT COST)	
LARGE CAP EQUITY	107,453
SMALL CAP EQUITY	39,906
CONVERTIBLE BONDS	104,101
TOTAL DOMESTIC EQUITIES	<u>251,460</u>
INTERNATIONAL EQUITY	127,220
FIXED INCOME	203,326
INVESTED CASH (NOTE 1)	<u>308,681</u>
TOTAL INVESTMENTS AT COST	<u><u>\$890,687</u></u>

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Notes To Financial Statements
February 28, 2005

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 **INVESTED CASH**

Cash invested in a money market demand account at the Bank of North Dakota.

NOTE 2 **DUE FROM OTHER AGENCIES**

Amounts paid in anticipation of the allocation of administrative expenses of RIO.

NOTE 3 **DUE TO OTHER AGENCIES**

Amounts owed to RIO for administrative and direct costs charged.

NOTE 4 **CASH IN DURING YEAR**

Cash transferred into investment accounts at The Northern Trust during the current fiscal year.

NOTE 5 **CASH OUT DURING YEAR**

Cash transferred out of investment accounts at The Northern Trust during the current fiscal year.